

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET (FEBRUARY 2020)

Period Covered: February 1, 2020 through February 29, 2020¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 2-2-20 through 2-29-20
B110 Case Administration	100
B112 General Creditor Inquiries	5
B113 Pleadings Review	30
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	10
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings	40
B160 Employment / Fee Applications	50
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	10

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B191 General Litigation (including mediation process and handling of adversary proceedings)	400
B195 Non-Working Travel ²	20
B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	30
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	5
B310 Claims Administration and Objections	750
B320 Plan and Disclosure Statement	200
B420 Restructurings	300
TOTAL HOURS	2,130
TOTAL ESTIMATED FEES	\$2,168,340.00³
<i>MINUS 20% REDUCTION⁴</i>	<i>(\$433,668.00)</i>
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$1,734,672.00

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$1,019 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from February 1, 2020 through February 29, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$815.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL FEBRUARY 2020 SUB-BUDGETS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: February 1, 2020 through February 29, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus GO Claims Objection. According to that schedule, the GO bondholders’ motions to dismiss are due on February 5, 2020, and the objectors’ briefs are due on March 18, 2020.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 2-1-20 through 2-29-20
B310 Claim Administration and Objections	250
TOTAL HOURS	250

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the GO Lien Challenge. According to that schedule, the GO bondholders’ motions to dismiss are due on February 5, 2020, and the objectors’ briefs are due on April 3, 2020.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 2-1-20 through 2-29-20
B191 General Litigation	150
TOTAL HOURS	150

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 2-1-20 through 2-29-20
B191 General Litigation	20
TOTAL HOURS	20

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's order at the July 24, 2019 omnibus hearing, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) are stayed until March 11, 2020, while the parties work with the mediators on a process to resolve these adversary proceedings and other plan-related matters.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 2-1-20 through 2-29-20
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 2-1-20 through 2-29-20
B191 General Litigation	100
TOTAL HOURS	100

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (MARCH 2020)

Period Covered: March 1, 2020 through March 31, 2020⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 3-1-20 through 3-31-20
B110 Case Administration	100
B112 General Creditor Inquiries	5
B113 Pleadings Review	40
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	50
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	40
B160 Employment / Fee Applications	60
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	10
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	25
B191 General Litigation	600
B195 Non-Working Travel ⁶	20

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	30
B230 Financing / Cash Collections	5
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	5
B310 Claims Administration and Objections	500
B320 Plan and Disclosure Statement	800
B420 Restructurings	300
TOTAL HOURS	2,785
TOTAL ESTIMATED FEES	\$2,812,850.00⁷
MINUS 20% REDUCTION⁸	(\$562,570.00)
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$2,250,280.00

⁷ The Total Estimated Fees are calculated based on a \$1,010 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from March 1, 2020 through March 31, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$808.

⁸ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL MARCH 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: March 1, 2020 through March 31, 2020

**A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond
Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)**

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus GO Claims Objection. According to that schedule, the GO bondholders’ filed motions to dismiss on February 5, 2020 and February 19, 2020. The objectors’ briefs are due on March 18, 2020.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 3-1-20 through 3-31-20
B310 Claim Administration and Objections	250
TOTAL HOURS	250

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO
Lien Challenges”)**

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the GO Lien Challenge. According to that schedule, the GO bondholders’ filed motions to dismiss on February 5, 2020 and February 19, 2020. Plaintiffs’ briefs are due on April 3, 2020.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 3-1-20 through 3-31-20
B191 General Litigation	150
TOTAL HOURS	150

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 3-1-20 through 3-31-20
B191 General Litigation	20
TOTAL HOURS	20

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's order at the July 24, 2019 omnibus hearing, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) are stayed until March 11, 2020, while the parties work with the mediators on a process to resolve these adversary proceedings and other plan-related matters.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 3-1-20 through 3-31-20
B191 General Litigation	10
TOTAL HOURS	10

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 3-1-20 through 3-31-20
B191 General Litigation	100
TOTAL HOURS	100

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (APRIL 2020)

Period Covered: April 1, 2020 through April 30, 2020⁹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 4-1-20 through 4-30-20
B110 Case Administration	80
B112 General Creditor Inquiries	5
B113 Pleadings Review	20
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	75
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	20
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	25
B190 Other Contested Matters	25
B191 General Litigation	200
B195 Non-Working Travel ¹⁰	2

⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁰ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	10
B261 Investigations	0
B310 Claims Administration and Objections	300
B320 Plan and Disclosure Statement	400
B420 Restructurings	10
TOTAL HOURS	1,406
TOTAL ESTIMATED FEES	\$1,428,496.00¹¹
MINUS 20% REDUCTION¹²	(\$285,699.20)
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$1,142,796.80

¹¹ The Total Estimated Fees are calculated based on a \$1,016 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from April 1, 2020 through April 30, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$813.

¹² For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL APRIL 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

Period Covered: April 1, 2020 through April 30, 2020

**A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond
Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO
Lien Challenges”)**

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 4-1-20 through 4-30-20
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 4-1-20 through 4-30-20
B191 General Litigation	100
TOTAL HOURS	100

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

BUDGET (MAY 2020)

Period Covered: May 1, 2020 through May 31, 2020¹³

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 5-1-20 through 5-31-20
B110 Case Administration	80
B112 General Creditor Inquiries	5
B113 Pleadings Review	20
B120 Asset Analysis and Recovery	5
B130 Asset Disposition	5
B140 Relief from Stay / Adequate Protection Proceedings	75
B150 Meetings of Creditors' Committee and Communications with Creditors	120
B155 Court Hearings	10
B160 Employment / Fee Applications	40
B161 Budgeting (Case)	5
B165 Fee and Employment Applications of Other Professionals	5
B170 Fee and Employment Objections	5
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	25
B190 Other Contested Matters	25
B191 General Litigation (including mediation process and handling of adversary proceedings)	200
B195 Non-Working Travel ¹⁴	2

¹³ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

B210 Debtors' Financial Information and Operations/Fiscal Plan	5
B220 Employee Benefits/Pensions	5
B230 Financing / Cash Collections	0
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	5
B261 Investigations	0
B310 Claims Administration and Objections	200
B320 Plan and Disclosure Statement	400
B420 Restructurings	10
TOTAL HOURS	1,261
TOTAL ESTIMATED FEES	\$1,288,742.00¹⁵
MINUS 20% REDUCTION¹⁶	(\$257,748.40)
TOTAL ESTIMATED FEES (NET OF REDUCTION)	\$1,030,993.60

¹⁴ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

¹⁵ The Total Estimated Fees are calculated based on a \$1,022 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from May 1, 2020 through May 31, 2020. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$818.

¹⁶ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

**ADDITIONAL MAY 2020 SUB-BUDGETS FOR MATTERS JOINTLY PURSUED BY
OVERSIGHT BOARD AND COMMITTEE**

Period Covered: May 1, 2020 through May 31, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 5-1-20 through 5-31-20
B191 General Litigation	20
TOTAL HOURS	20

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

U.S. Trustee Task Code and Project Category	Estimated Hours for Period 5-1-20 through 5-31-20
B191 General Litigation	100
TOTAL HOURS	100

The foregoing sub-budget is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

EXHIBIT C-2

STAFFING PLAN (FEBRUARY 2020)

GENERAL STAFFING PLAN

Period Covered: February 1, 2020 through February 29, 2020¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2-1-20 through 2-29-20	Average hourly rate for period 2-1-20 through 2-29-20 (net of 20% reduction)²
Partner	12	\$1,394	\$1,115
Counsel	8	\$1,212	\$969
Associate	16	\$920	\$736
Paraprofessionals	10	\$331	\$264

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. In addition, it is impossible to predict how many hours will be required to prosecute the Committee's challenges to certain GO and ERS bond claims, including because it is impossible to predict the number and extent of objections filed in response thereto. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL FEBRUARY 2020 STAFFING PLANS FOR MATTERS JOINTLY
PURSUED BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: February 1, 2020 through February 29, 2020

A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus GO Claims Objection. According to that schedule, the GO bondholders’ motions to dismiss are due on February 5, 2020, and the objectors’ briefs are due on March 18, 2020.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2-1-20 through 2-29-20	Average hourly rate for period 2-1-20 through 2-29-20 (net of 20% reduction)³
Partner	2	\$1,394	\$1,115
Counsel	2	\$1,212	\$969
Associate	3	\$920	\$736
Paraprofessionals	1	\$331	\$264

B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO Lien Challenges”)

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the GO Lien Challenge. According to that schedule, the GO bondholders’ motions to dismiss are due on February 5, 2020, and the objectors’ briefs are due on April 3, 2020.

³ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2-1-20 through 2-29-20	Average hourly rate for period 2-1-20 through 2-29-20 (net of 20% reduction)⁴
Partner	2	\$1,394	\$1,115
Counsel	2	\$1,212	\$969
Associate	3	\$920	\$736
Paraprofessionals	1	\$331	\$264

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2-1-20 through 2-29-20	Average hourly rate for period 2-1-20 through 2-29-20 (net of 20% reduction)⁵
Partner	1	\$1,394	\$1,115
Counsel	1	\$1,212	\$969
Associate	1	\$920	\$736
Paraprofessionals	1	\$331	\$264

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

⁵ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

E. Currently Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's order at the July 24, 2019 omnibus hearing, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) are stayed until March 11, 2020, while the parties work with the mediators on a process to resolve these adversary proceedings and other plan-related matters.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2-1-20 through 2-29-20	Average hourly rate for period 2-1-20 through 2-29-20 (net of 20% reduction)⁶
Counsel	1	\$1,212	\$969
Associate	1	\$920	\$736
Paraprofessionals	1	\$331	\$264

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 2-1-20 through 2-29-20	Average hourly rate for period 2-1-20 through 2-29-20 (net of 20% reduction)⁷
Partner	1	\$1,394	\$1,115
Counsel	2	\$1,212	\$969
Associate	2	\$920	\$736
Paraprofessionals	1	\$331	\$264

The foregoing staffing plan is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

⁷ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (MARCH 2020)

GENERAL STAFFING PLAN

Period Covered: March 1, 2020 through March 31, 2020⁸

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 3-1-20 through 3-31-20	Average hourly rate for period 3-1-20 through 3-31-20 (net of 20% reduction)⁹
Partner	12	\$1,387	\$1,110
Counsel	8	\$1,198	\$959
Associate	16	\$912	\$729
Paraprofessionals	10	\$325	\$260

⁸ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁹ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL MARCH 2020 STAFFING PLANS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: March 1, 2020 through March 31, 2020

**A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond
Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)**

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the Omnibus GO Claims Objection. According to that schedule, the GO bondholders’ filed motions to dismiss on February 5, 2020 and February 19, 2020. The objectors’ briefs are due on March 18, 2020.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 3-1-20 through 3-31-20	Average hourly rate for period 3-1-20 through 3-31-20 (net of 20% reduction)¹⁰
Partner	2	\$1,387	\$1,110
Counsel	2	\$1,198	\$959
Associate	3	\$912	\$729
Paraprofessionals	1	\$325	\$260

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO
Lien Challenges”)**

On December 19, 2019, Judge Swain approved a briefing and hearing schedule with respect to motion to dismiss practice related to the GO Lien Challenge. According to that schedule, the GO bondholders’ filed motions to dismiss on February 5, 2020 and February 19, 2020. Plaintiffs’ briefs are due on April 3, 2020.

¹⁰ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 3-1-20 through 3-31-20	Average hourly rate for period 3-1-20 through 3-31-20 (net of 20% reduction)¹¹
Partner	2	\$1,387	\$1,110
Counsel	2	\$1,198	\$959
Associate	3	\$912	\$729
Paraprofessionals	1	\$325	\$260

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 3-1-20 through 3-31-20	Average hourly rate for period 3-1-20 through 3-31-20 (net of 20% reduction)¹²
Partner	1	\$1,387	\$1,110
Counsel	1	\$1,198	\$959
Associate	1	\$912	\$729
Paraprofessionals	1	\$325	\$260

¹¹ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

¹² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain's order at the July 24, 2019 omnibus hearing, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) are stayed until March 11, 2020, while the parties work with the mediators on a process to resolve these adversary proceedings and other plan-related matters.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 3-1-20 through 3-31-20	Average hourly rate for period 3-1-20 through 3-31-20 (net of 20% reduction)¹³
Counsel	1	\$1,198	\$959
Associate	1	\$912	\$729
Paraprofessionals	1	\$325	\$260

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv. Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

¹³ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 3-1-20 through 3-31-20	Average hourly rate for period 3-1-20 through 3-31-20 (net of 20% reduction)¹⁴
Partner	1	\$1,387	\$1,110
Counsel	2	\$1,198	\$959
Associate	2	\$912	\$729
Paraprofessionals	1	\$325	\$260

The foregoing staffing plan is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

¹⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (APRIL 2020)

GENERAL STAFFING PLAN

Period Covered: April 1, 2020 through April 30, 2020¹⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 4-1-20 through 4-30-20	Average hourly rate for period 4-1-20 through 4-30-20 (net of 20% reduction)¹⁶
Partner	12	\$1,395	\$1,115
Counsel	8	\$1,204	\$963
Associate	16	\$919	\$735
Paraprofessionals	10	\$325	\$260

¹⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL APRIL 2020 STAFFING PLANS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: April 1, 2020 through April 30, 2020

**A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond
Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO
Lien Challenges”)**

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 4-1-20 through 4-30-20	Average hourly rate for period 4-1-20 through 4-30-20 (net of 20% reduction) ¹⁷
Partner	1	\$1,395	\$1,115
Counsel	1	\$1,204	\$963
Associate	1	\$919	\$735
Paraprofessionals	1	\$325	\$260

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv.

¹⁷ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 4-1-20 through 4-30-20	Average hourly rate for period 4-1-20 through 4-30-20 (net of 20% reduction)¹⁸
Partner	1	\$1,395	\$1,115
Counsel	2	\$1,204	\$963
Associate	2	\$919	\$735
Paraprofessionals	1	\$325	\$260

The foregoing staffing plan is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

¹⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

STAFFING PLAN (MAY 2020)

GENERAL STAFFING PLAN

Period Covered: May 1, 2020 through May 31, 2020¹⁹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 5-1-20 through 5-31-20	Average hourly rate for period 5-1-20 through 5-31-20 (net of 20% reduction)²⁰
Partner	12	\$1,417	\$1,134
Counsel	8	\$1,210	\$967
Associate	16	\$965	\$772
Paraprofessionals	10	\$326	\$261

¹⁹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) no adversary proceedings will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

²⁰ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

**ADDITIONAL MAY 2020 STAFFING PLANS FOR MATTERS JOINTLY PURSUED
BY OVERSIGHT BOARD AND COMMITTEE**

Period Covered: May 1, 2020 through May 31, 2020

**A. Omnibus Objection of Oversight Board and Committee to 2012-2014 GO Bond
Claims [Docket No. 4784] (the “Omnibus GO Claims Objection”)**

On March 10, 2020, the Court stayed the Omnibus GO Claim Objection pending a decision on confirmation of the Commonwealth plan of adjustment.

**B. Adversary Proceedings Challenging Liens Asserted by Holders of GO Bonds (“GO
Lien Challenges”)**

On March 10, 2020, the Court stayed the GO Lien Challenges pending a decision on confirmation of the Commonwealth plan of adjustment.

C. Adversary Proceeding Against Underwriters, Etc.

Genovese represents the Committee with respect to the adversary proceeding against various underwriters and other parties involved in the issuance of Commonwealth bonds [Adv. Proc. No. 19-280]. Paul Hastings has no involvement in this adversary proceeding.

On March 10, 2020, the Court stayed the underwriter litigation pending a decision on confirmation of the Commonwealth plan of adjustment.

D. Garden-Variety Avoidance Actions

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 5-1-20 through 5-31-20	Average hourly rate for period 5-1-20 through 5-31-20 (net of 20% reduction) ²¹
Partner	1	\$1,417	\$1,134
Counsel	1	\$1,210	\$967
Associate	1	\$965	\$772
Paraprofessionals	1	\$326	\$261

E. Other Stayed Co-Plaintiff Adversary Proceedings

Per Judge Swain’s March 10, 2020 stay order, the following adversary proceedings (in which the Committee has been appointed as co-plaintiff/co-trustee with the Oversight Board) also remained stayed pending a decision on confirmation of the Commonwealth plan of adjustment.

- Eight adversary proceedings seeking to recover fraudulent transfers made on account of GO bonds that were not validly issued [Adv. Proc. No. 19-281, Adv. Proc. No. 19-282, Adv. Proc. No. 19-283, Adv. Proc. No. 19-284, Adv. Proc. No. 19-285, Adv. Proc. No. 19-286, Adv. Proc. No. 19-287, and Adv. Proc. No. 19-288]; and
- Four adversary proceedings challenging liens asserted by certain holders of HTA bonds [Adv. Proc. No. 19-362, Adv. Proc. No. 19-363, Adv. Proc. No. 19-364, and Adv. Proc. No. 19-365].

F. Co-Plaintiff Adversary Proceedings related to ERS

On October 24, 2020, the Court approved a scheduling order regarding discovery and summary judgment briefing on the lien scope issues and *ultra vires* issues with respect to the ERS bonds. Accordingly, (a) the lien scope litigation, *i.e.*, Adv. Proc. No. 19-366 and Adv. Proc. No. 19-367 and (b) count I of the complaints seeking to recover fraudulent transfers made on account of ERS bonds that were not validly issued, *i.e.*, Adv. Proc. No. 19-355, Adv. Proc. No. 19-356, Adv.

²¹ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Proc. No. 19-357, Adv. Proc. No. 19-358, Adv. Proc. No. 19-359, and Adv. Proc. No. 19-361, were unstayed.

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period 5-1-20 through 5-31-20	Average hourly rate for period 5-1-20 through 5-31-20 (net of 20% reduction)²²
Partner	1	\$1,417	\$1,134
Counsel	2	\$1,210	\$967
Associate	2	\$965	\$772
Paraprofessionals	1	\$326	\$261

The foregoing staffing plan is not intended to reflect time that Paul Hastings anticipates spending on litigating its stand-alone objection to the ERS bonds.

²² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.